USDA
United States Department of Agriculture

A Report from the Economic Research Service

www.ers.usda.gov

FDS-10I

Dec. 14, 2010

Feed Outlook

Allen Baker
albaker@ers.usda.gov
Edward Allen
ewallen@ers.usda.gov
Heather Lutman
hlutman@ers.usda.gov
Yonas Hamda
yhamda@ers.usda.gov

Corn Supply Increased in 2010/11

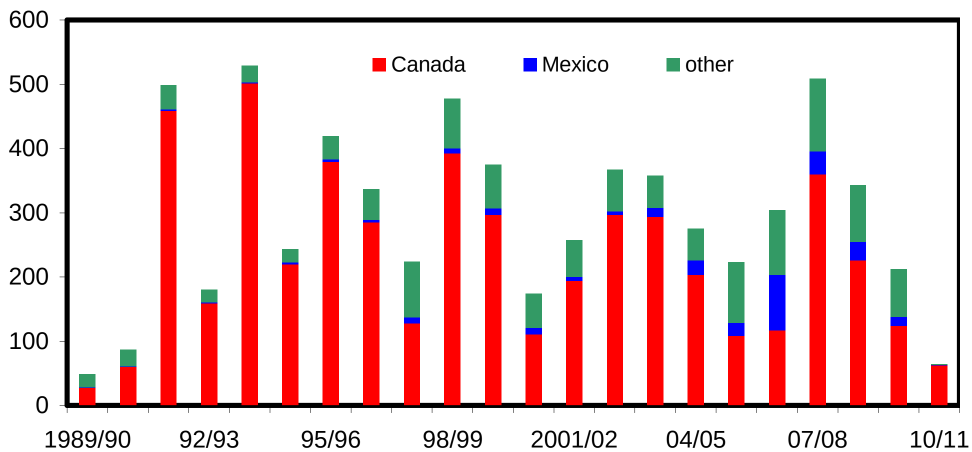
Contents

The next release is Jan. 14, 2010.

Approved by the World Agricultural Outlook Board.

Corn supplies for 2010/11 are increased slightly this month as record production in Canada increases U.S. import prospects. With U.S. beer consumption remaining weak, lessening demand for malting barley, food, seed, and industrial use of barley is lowered, offsetting lower imports from Canada. World coarse grain production for 2010/11 is increased slightly, boosting ending stocks. Forecast U.S. corn and sorghum prices are unchanged this month, but the barley price is lowered and the oats price range is narrowed. Much of these two crops are already marketed, with prices to date lower than expected.

Figure 1
U.S. corn imports from Canada and Mexico
Thousand metric ton



Sources: USDA, World Agricultural Outlook Board, *WASDE* and USDA, Economic Research Service, *Feed Grains Database.*

Domestic Outlook

Feed Grain Use Lowered Slightly for 2010/11

U.S. feed grain supplies for 2010/11 are nearly unchanged as a small increase in corn imports is offset by a reduction in barley imports. Total supply is forecast at 382.3 million metric tons for 2010/11, down from 398.3 million tons in 2009/10. Imports are forecast at 2.0 million tons. There are no changes to feed grain production this month.

Total feed grain utilization is forecast 0.1 million tons lower this month at 357.6 million. This reflects a decrease in barley food, seed, and industrial use due to slow domestic beer consumption, which is slowing demand for malting barley. There are no changes to feed and residual use or exports.

Feed Use

On a September-August marketing year basis for 2010/11, feed and residual use for the four feed grains plus wheat is projected to total 144.9 million tons, unchanged from last month, but up 3.3 million tons from 141.6 million in 2009/10. Corn is estimated to account for 93 percent of feed and residual use in 2010/11, the same proportion as in 2009/10.

The projected index of grain-consuming animal unit (GCAU) in 2010/11 is 92.5 million units, up from 92.3 million last month and up from 91.6 million in 2009/10. Feed and residual per GCAU in 2010/11 is estimated at 1.57 tons,up from 1.55 in 2009/10. In the index components, GCAUs are increased this month for cattle on feed and broilers.

In spite of relatively high prices for feed grains, U.S. beef, pork, and broiler production outlook is raised this month for 2011.

USDA's November 19 *Cattle on Feed* report indicated October placement numbers up from the previous month and up from October 2009. The increase was led by smaller calves. While the smaller animals do not consume as much on a daily basis as cattle in higher weight groups, they are on feed for longer periods and may consume more total feed. In October, the total inventory of cattle and calves on feed was up from the previous month and from October 2009. The increase in placement numbers and expected continued strong demand for beef in 2010 and 2011 are expected to result in higher feed demand, despite higher grain prices.

When released in late, December USDA's Quarterly *Hogs and Pigs* report will provide information on the current pig crop and sow farrowings. Hog kill in October, as indicated in the Livestock Slaughter report, increased from last month but declined from the previous year. Federally inspected average dressed weight of hogs in October was up slightly from September and up from 2009. This month, pork production was raised fractionally in both 2010 and 2011. Higher feed costs are anticipated to moderate the increase in carcass weights by mid-2011.

Milk cow inventory in the latest *Milk Production* report was virtually unchanged over the last couple of months. However, milk production per cow increased from the previous month and year. Forecast milk production for 2010 and 2011 is changed little this month. Nevertheless, higher feed prices and lower forecast milk prices are expected to limit the rate of growth in milk production and the amount of feed used for dairy, especially in 2011.

Broiler hatchery data from USDA's *Broiler Hatchery* report points toward continued gains in broiler production as broiler-type eggs set up and broiler-type chicks placed are both slightly up from the comparable week in 2009. Larger egg sets and poultry placement has led to higher production forecast in 2010 and 2011 and an increase in expected feed needs.

The latest *Chickens and Eggs* report showed an increase in the egg-type chick hatch in the month of October. The egg production forecast this month is lowered for 2010 but unchanged for 2011. With relatively higher feed costs, feed use is expected to be lower.

USDA's November 17 *Turkey Hatchery* report indicated that cumulative net poult placements during October were up slightly from a year ago. Forcast turkey production is up in 2010 but unchanged in 2011. With only modest changes in production, feed use is expected to be about the same.

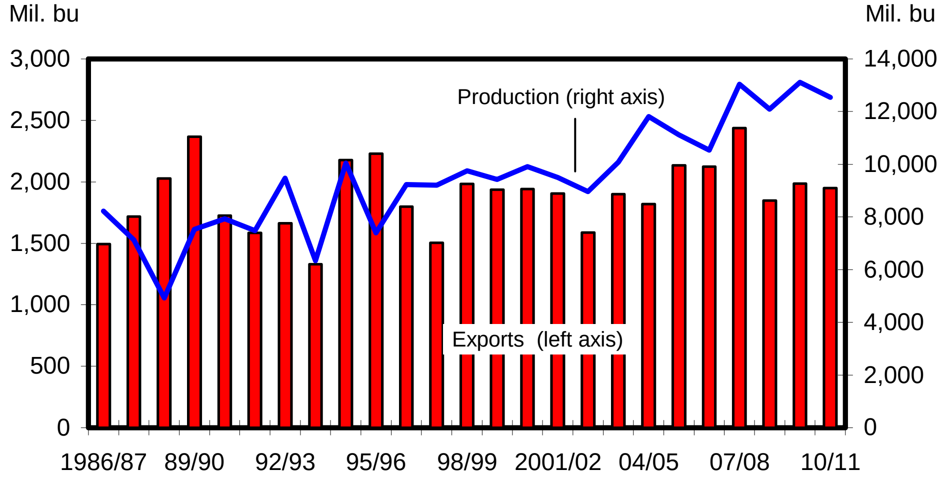
Corn Imports Raised for 2010/11

U.S. corn imports are raised 5 million bushels to 15 million this month due to the larger forecasted corn crop in Canada. Total supplies are raised to 14,262 million bushels this month for 2010/11.

There are no other changes made in corn use this month so ending stocks are raised 5 million bushels to 83.2 million. Prices remain unchanged this month at $4.80-$5.60 per bushel, compared to $3.55 per bushel in 2009/10.

Figure 2

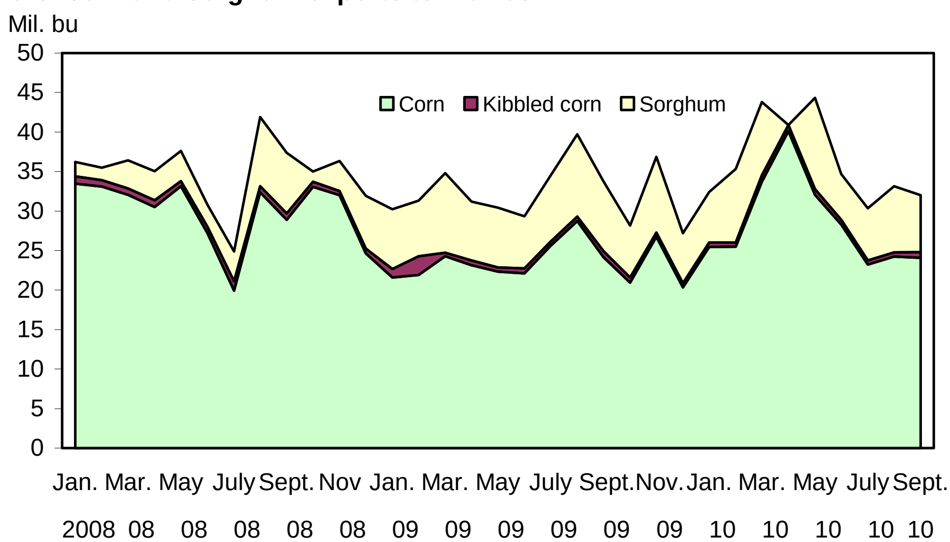
U.S. corn production and exports



Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 3

U.S. corn and sorghum exports to Mexico



Note: Kibbled corn is not included in official USDA estimetes of corn exports

Source: U.S. Dept. of Commerce, Bureau of the Census..

Sorghum

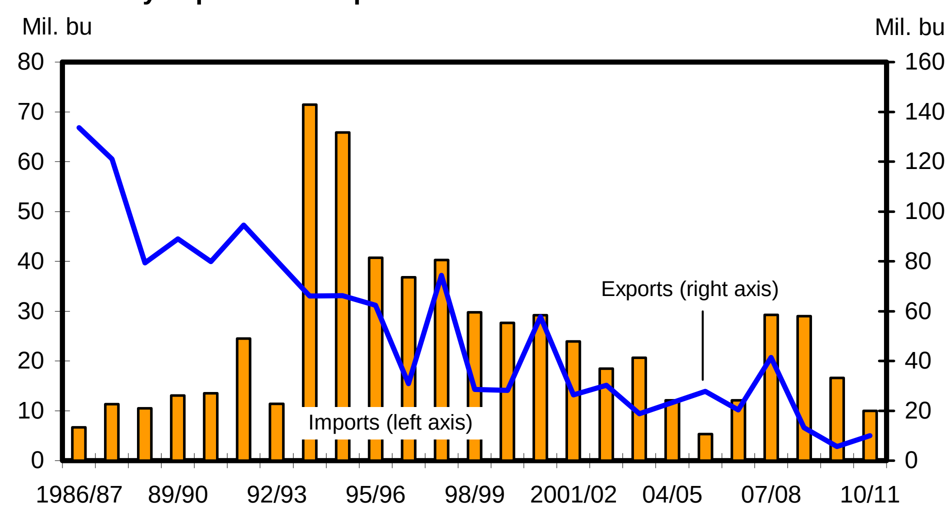
No changes were made to the U.S. sorghum supply and use numbers. Prices remain unchanged this month at $4.90-$5.70 per bushel, as compared to $3.22 per bushel in 2009/10.

Barley and Oats Prices Lowered This Month

Barley imports are lowered 5 million bushels to 10 million based on lower expected Canadian barley production. Total use is forecast at 220 million, down 5 million, reflecting lower food, seed, and industrial (FSI) use due to slow domestic beer consumption which is slowing demand for malting barley. As a result, ending stocks are forecast at 86 million unchanged from last month. The projected price range is lowered 5 cents on the low end of the range and 15 cents on the high end of the range, to $3.70-$4.10 per bushel for 2010/11, compared to $4.66 per bushel last year.

Figure 4

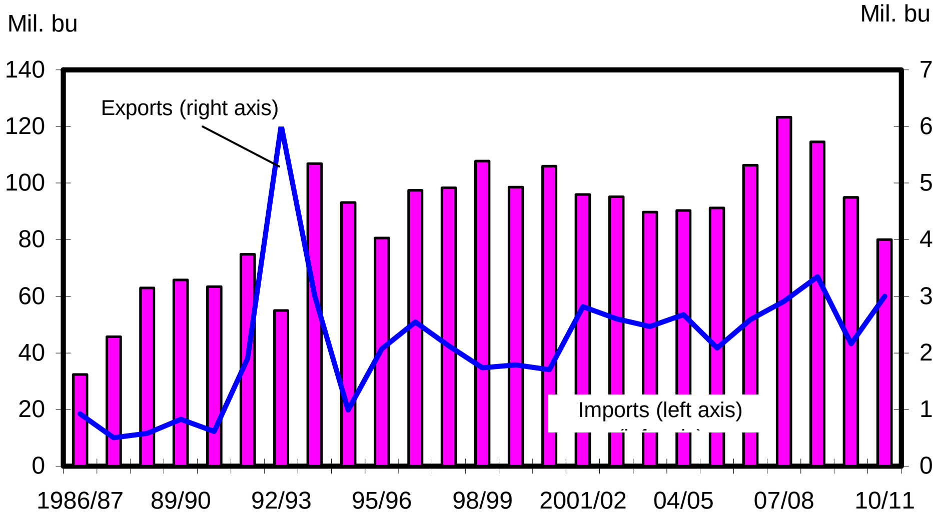
U.S. barley imports and exports



Source: USDA, World Agricultural Outlook Board, *WASDE.*

Figure 5

U.S. oat imports and exports



Source: USDA, World Agricultural Outlook Board, *WASDE.*

There are no changes this month to the U.S. oats supply and use numbers. Reflecting prices received to date by producers, the projected price range is lowered to \$2.15-\$2.35 per bushel, down 20 cents on the high end of the range. This compares with \$2.02 per bushel in 2009.

World 2010/11 Coarse Grain Production Increased This Month

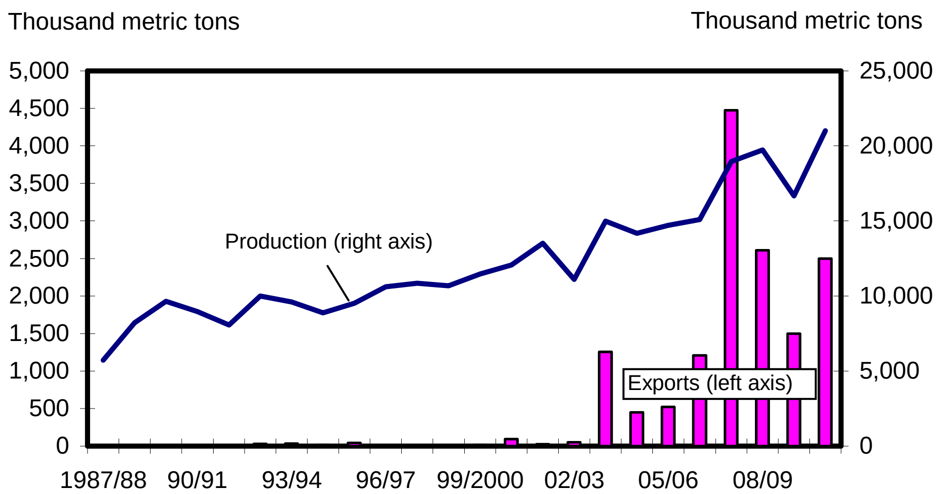
Global coarse grain production is projected to reach 1,088.6 million tons in 2010/11, up 3.4 million this month. World corn production is up 2.2 million tons to a record 820.7 million, global barley production is increased 0.6 million tons to 124.3 million, oats production is up 0.4 million tons to 20.5 million, millet production is increased 0.3 million tons to 32.1 million, and mixed grain is boosted slightly. However, world rye and sorghum production are reduced slightly this month.

Australia has the largest increase in coarse grain production this month, up 2.4 million tons to 13.9 million. Favorable rainfall during the growing season in the eastern part of the country more than offset drought in Western Australia. However, continued heavy rain during harvest has reduced the quality of small grains. Based on surveys by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), barley harvested area was reduced 100,000 hectares to 4.1 million, but record yields more than compensated, boosting production 1.9 million tons to 9.8 million. Oats area harvested was increased slightly and yield increased, but not to record levels. Oats production is up 0.49 million tons this month to 1.75 million.

India’s coarse grain production is increased 1.3 million tons this month to 41.6 million. Favorable rains extended beyond the normal monsoon period across most parts of India. Moreover, increased area is reported for corn and millet. Corn production is up 1.0 million tons this month to 21.0 million, and millet production is boosted 0.3 million tons to 11.8 million.

Figure 6

India corn production and exports



Source: USDA, Foreign Agricultural Service, *Grain: World Markets and Trade (Grain Circular).*

EU coarse grain production for 2010/11 is revised up 0.2 million tons to 139.0 million, with several small changes mostly offsetting. EU corn production is increased 0.4 million tons to 55.2 million, with increased production reported for Romania and Bulgaria. Rye was reported slightly higher in Poland, but there were small reductions in several countries for barley, oats, and sorghum.

Statistics Canada reported survey-based production data that made mostly offsetting changes in different coarse grains. Total coarse grain production is increased 0.1 million tons to 22.1 million. Record corn yield and production is reported, as the growing season in Eastern Canada was quite favorable, increasing corn production 0.7 million tons this month to 11.7 million. However, barley harvested area is reported lower, cutting production 0.6 million tons to 7.6 million. Increases in production for mixed grain and rye were small, and the reduction for oats was small also.

Coarse grain production changes for Ukraine were also mostly offsetting, with total production up 0.1 million tons to 21.8 million. Based on harvest reports, corn production is increased 0.5 million tons this month to 12.0 million, as good yields are reported despite searing temperatures during August. However, barley and oats yields were reported lower, trimming production 0.3 and 0.1 million tons, respectively.

Paraguay's corn production prospects are reduced 0.35 million tons to 1.75 million, as early-season dryness has reduced area and yield prospects. Harvest reports trimmed yields in Russia for barley and rye, reducing production 0.2 and 0.1 million tons, respectively. Area for barley and corn in Kyrgyzstan was reported lower, trimming production slightly. There was also a slight reduction reported for barley yields in South Africa.

Global coarse grain beginning stocks for 2010/11 are reduced 0.8 million tons this month to 198.2 million, partly offsetting the boost in supplies caused by increased production. Based on a report from a USDA Foreign Agricultural Service post, Serbia's corn feed and residual use estimated for 2008/09 and 2009/10 was increased, reducing beginning stocks 0.6 million tons to 1.0 million. The Australian Bureau of Statistics reported reduced barley production for 2009/10, and exports were estimated higher, combining to reduce 2010/11 beginning stocks 0.5 million tons to 1.9 million. For South Africa, reduced corn production for 2009/10 and increased feed use is only partly offset by lower exports, trimming corn beginning stocks for 2010/11 0.4 million tons to 5.2 million. For Mexico, reduced corn production for 2009/10 more than offset an increase for sorghum, trimming coarse grain beginning stocks for 2010/11 by 0.3 million tons to 1.9 million. There were smaller reductions in 2010//1 coarse grain beginning stocks for Argentina, Ukraine, India, Kyrgyzstan, and Japan. These reductions in beginning stocks for 2010/11 are partly offset by increased coarse grain beginning stocks in the EU, up 1.1 million tons to 25.2 million. Upwardly revised corn and barley production for 2009/10 and reduced 2009/10 corn feed use account for most of the increase. There are also small increases in 2010/11 beginning stocks of coarse grain this month for Venezuela, Egypt, Russia, and Algeria.

Global Coarse Grain Use Projected Higher

World coarse grain consumption for 2010/11 is forecast up 0.9 million tons this month to 1,124.9 million. The changes in projected use for individual countries are mostly offsetting, but the local marketing year trade changes, including a reduction in imports 0.8 million tons larger than the reduction in exports, boosts global disappearance by 0.8 million tons.

Australia's coarse grain use in 2010/11 is up 1.0 million tons this month, with barley up 0.55 million ton, and oats increased 0.45 million. Rains during harvest have reduced crop quality, and much of the increased production is expected to move into feed channels or contribute to residual losses. India's coarse grain use is projected up 0.9 million tons, with corn feed use boosted 0.5 million and food use of millet accounting for the rest of the increase. South Africa's corn use is increased 0.3 million tons, with a small decline in food and industrial use partly offsetting the feed use increase. There are smaller increases this month for Algeria, Canada, Venezuela, and Israel.

Mexico's corn use forecast for 2010/11 is reduced 1.0 million tons this month, in line with lower estimated use for the previous year. Most of the decline is in feed use. Serbia's corn use is cut 0.4 million tons, with a small increase in food and industrial use partly offsetting the drop in corn feeding. Russia's coarse grain use is trimmed 0.3 million tons, with reductions for barley and rye. There are smaller reductions this month in projected coarse grain use for Argentina, Paraguay, Ukraine, the United States, EU, and Kyrgyzstan.

World Coarse Grain Stocks Prospects Boosted 1 Percent This Month

Global coarse grain stocks are increased 1.7 million tons this month to 161.9 million tons. World corn stocks prospects are up 0.8 million tons to 130.0 million, while barley is increased 0.8 million tons to 22.0 million. Global oats stocks are up 0.2 million tons, but sorghum and rye are down slightly.

The largest increase in projected 2010/11 coarse grain ending stocks is for the EU, up 1.4 million tons to 12.2 million. EU corn stocks prospects are raised 1.0 million tons due to increased production estimated for 2009/10 and 2010/11 and reduced feed use estimated for 2009/10. Increased beginning stocks boost EU barley ending stocks 0.3 million tons despite a small reduction in 2010/11 production. Also, reduced oats feed use is projected, boosting ending stocks 0.1 million tons.

Australia's coarse grain stocks prospects increased 0.6 million tons to 3.1 million due to increased barley and oats production. Serbia's projected ending stocks are increased 0.6 million tons to 1.7 million as logistical problems limit corn export prospects and feed demand is sluggish. Ukraine's ending stocks are boosted 0.2 million tons due to increased corn production. There are smaller increases in ending coarse grain stocks this month for the United States, Egypt, Argentina, and Russia.

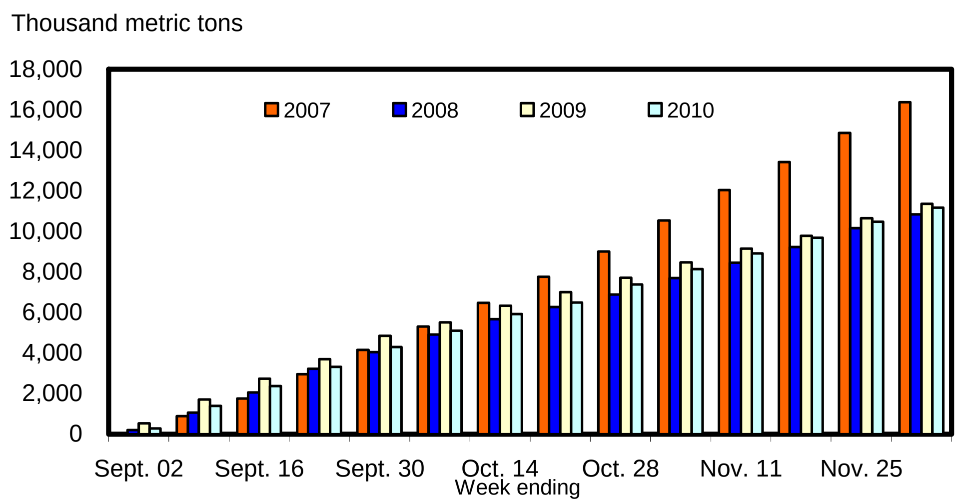
South Africa's coarse 2010/11 grain ending stocks are projected 0.7 million tons lower this month to 4.6 million. Reduced beginning stocks and increased corn feed use are driving the decline. Mexico's coarse grain ending stocks are reduced 0.4 million tons to 3.3 million, with reductions for corn swamping a small increase for sorghum. There are smaller reductions in stocks prospects this month for Paraguay, India, Algeria, Canada, Kyrgyzstan, and Japan.

World Corn Trade Prospects Trimmed, U.S. Export Prospects Unchanged

Global corn trade is projected at 92.0 million tons in 2010/11 (October-September), down 1.2 million this month. The largest reduction in projected imports is for Mexico, down 1.0 million tons to 8.1 million. Sluggish feed demand is expected to limit imports as growth in meat production is not as robust as previously expected. Canada's corn imports are trimmed 0.2 million tons to 1.6 million because of record production. These declines are partly offset by small increases for Algeria, where corn feed use is growing, and the United States, with a record-large Canadian corn crop next door.

Corn export prospects are revised for several countries. Brazil's 2010/11 October-September trade year exports are reduced 1.0 million tons to 8.0 million, but the March-February local marketing year export prospects are left unchanged at 7.0 million. This means a larger portion of Brazil's local marketing year exports are expected to be shipped between October 2011 and February 2012. Serbia's corn exports are cut 0.8 million tons this month to 1.7 million as logistical constraints are expected to limit exports despite the large crop. Mexico's export prospects are

Figure 7
U.S. corn accumulative exports



Source: USDA, Foreign Agricultural Service, *Export Sales Weekly Historical Data* .

reduced slightly as well. Partly offsetting these reductions are increased corn export prospects for India, up 0.5 million tons to 2.5 million, and for Canada, up 0.2 million to 0.5 million. Both countries are harvesting record large corn crops.

U.S. corn exports are forecast unchanged this month for 2010/11 at 50.0 million tons (1.95 billion bushels for the September-August local marketing year). Trade year 2010/11 corn exports are projected up less than 1 percent over those of the previous year. October 2010 corn exports were reported by Census at 3.4 million, slightly less than those of a year earlier, but November inspections were up 10 percent. Moreover, as of December 2, 2010, outstanding sales were 12.4 million tons, up from 10.1 million a year ago.

Global barley trade is reduced slightly this month as reduced production in Canada is expected to limit U.S. imports. Canada's export prospects are trimmed 0.4 million tons to 1.0 million, but this is mostly offset by increased exports by Australia, with increased production prospects.

World sorghum trade for 2010/11 is forecast unchanged this month at 6.4 million tons. A small increase in EU imports is offset by a reduction in Mexico's imports.

USDA

United States
Department of
Agriculture

Today's Strategies & Tomorrow's Opportunities

Agricultural Outlook Forum 2011

February 24-25, 2011
Crystal Gateway Marriott Hotel
Arlington, Virginia

To register, please go to:
www.usda.gov/oce/forum

Early Bird Registration $350 until January 21, 2011
$375 after January 21

Contacts and Links

Contact Information
Allen Baker (domestic), (202)-694-5290, albaker@ers.usda.gov
Heather Lutman (domestic), (202)-694-5284, hlutman @ers.usda.gov
Yonas Hamda (domestic), (202)-694-5287, yhamda@ers.usda.gov
Edward Allen (international), (202)-694-5288, ewallen@ers.usda.gov
Mary Fant (Web publishing (202)-694-5272, mfant@ers.usda.gov

Subscription Information
Subscribe to ERS' e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number).

Data

Feed Grains Database (http://www.ers.usda.gov/data/feedgrains/) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly *Feed Outlook* and the annual *Feed Yearbook* reports.

Related Websites

Feed Outlook
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273
WASDE (http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194)
Grain Circular (http://www.fas.usda.gov/grain/circular/2010/12-10/graintoc.asp)
World Agricultural Production (http://www.fas.usda.gov/wap_arc.asp)
Corn Briefing Room (http://www.ers.usda.gov/briefing/corn/)

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/Updates/ and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 12/14/2010

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappearance	Ending stocks	Farm price 2/ (dollars per bushel)
Corn	2007/08	Sep-Nov	1,304	13,038	2	14,344	986	2,387	693	4,066	10,278	3.34
		Dec-Feb	10,278		3	10,281	1,046	1,734	642	3,422	6,859	4.05
		Mar-May	6,859		10	6,868	1,188	1,069	583	2,840	4,028	4.99
		Jun-Aug	4,028		5	4,033	1,222	668	519	2,409	1,624	5.33
		Mkt yr	1,304	13,038	20	14,362	4,442	5,858	2,437	12,737	1,624	4.20
	2008/09	Sep-Nov	1,624	12,092	3	13,719	1,219	1,978	449	3,647	10,072	4.43
		Dec-Feb	10,072		4	10,076	1,178	1,573	371	3,122	6,954	4.17
		Mar-May	6,954		5	6,959	1,258	947	493	2,698	4,261	3.89
		Jun-Aug	4,261		1	4,263	1,370	684	536	2,590	1,673	3.66
		Mkt yr	1,624	12,092	14	13,729	5,025	5,182	1,849	12,056	1,673	4.06
	2009/10	Sep-Nov	1,673	13,110	1	14,784	1,379	2,036	467	3,882	10,902	3.56
		Dec-Feb	10,902		1	10,904	1,433	1,354	423	3,210	7,694	3.61
		Mar-May	7,694		3	7,697	1,553	1,284	550	3,387	4,310	3.48
		Jun-Aug	4,310		3	4,313	1,573	485	547	2,605	1,708	3.52
		Mkt yr	1,673	13,110	8	14,792	5,938	5,159	1,987	13,084	1,708	3.55
	2010/11	Mkt yr	1,708	12,540	15	14,262	6,180	5,300	1,950	13,430	832	4.80-5.60
Sorghum	2007/08	Sep-Nov	32.05	497.45	0.02	529.52	8.50	136.07	93.70	238.27	291.25	3.48
		Dec-Feb	291.25		0.00	291.25	8.50	5.86	90.99	105.34	185.91	4.12
		Mar-May	185.91		0.01	185.91	9.30	17.88	57.72	84.90	101.02	5.15
		Jun-Aug	101.02		0.01	101.03	8.86	5.09	34.33	48.28	52.75	5.12
		Mkt yr	32.05	497.45	0.04	529.54	35.16	164.89	276.74	476.79	52.75	4.08
	2008/09	Sep-Nov	52.75	472.34	0.11	525.20	27.32	156.04	44.16	227.51	297.69	3.85
		Dec-Feb	297.69		0.02	297.71	27.32	32.37	32.18	91.86	205.85	2.98
		Mar-May	205.85			205.85	28.30	40.10	35.23	103.64	102.22	3.14
		Jun-Aug	102.22			102.22	12.02	4.06	31.42	47.50	54.71	3.09
		Mkt yr	52.75	472.34	0.13	525.22	94.96	232.57	142.99	470.51	54.71	3.20
	2009/10	Sep-Nov	54.71	382.98		437.70	25.00	115.73	46.23	186.96	250.73	3.16
		Dec-Feb	250.73		0.01	250.74	25.00	7.02	43.17	75.19	175.55	3.19
		Mar-May	175.55			175.55	25.60	14.80	47.29	87.69	87.86	3.12
		Jun-Aug	87.86			87.86	14.40	2.74	29.49	46.62	41.24	3.39
		Mkt yr	54.71	382.98	0.01	437.70	90.00	140.28	166.18	396.46	41.24	3.22
	2010/11	Mkt yr	41.24	337.62		378.86	90.00	90.00	160.00	340.00	38.86	4.90-5.70

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 12/14/2010

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear-ance	Ending stocks	Farm price 2/ (dollars per bushel)
Barley	2007/08	Jun-Aug	69	210	4	283	45	48	2	94	189	3.50
		Sep-Nov	189		8	196	41	-3	23	61	136	4.27
		Dec-Feb	136		9	144	41	-16	9	34	110	4.39
		Mar-May	110		9	119	42	2	8	51	68	4.34
		Mkt yr	69	210	29	308	169	30	41	240	68	4.02
	2008/09	Jun-Aug	68	240	6	315	43	59	3	105	209	5.32
		Sep-Nov	209		9	219	43	-4	7	46	173	5.75
		Dec-Feb	173		8	180	43	7	2	51	129	5.28
		Mar-May	129		6	135	40	5	1	46	89	4.88
		Mkt yr	68	240	29	337	169	67	13	249	89	5.37
	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.05
		Sep-Nov	239		4	244	43	-7	1	37	206	4.58
		Dec-Feb	206		3	209	41	10	1	52	157	4.59
		Mar-May	157		4	161	37	7	1	45	115	4.19
		Mkt yr	89	227	17	333	164	48	6	217	115	4.66
	2010/11	Jun-Aug	115	180	3	299	42	34	1	76	223	3.69
		Mkt yr	115	180	10	306	160	50	10	220	86	3.70-4.10
Oats	2007/08	Jun-Aug	51	90	21	162	16	57	0	74	88	2.31
		Sep-Nov	88		42	131	17	18	1	36	94	2.50
		Dec-Feb	94		28	122	17	26	1	43	79	2.92
		Mar-May	79		32	111	25	19	1	45	67	3.49
		Mkt yr	51	90	123	264	74	120	3	198	67	2.63
	2008/09	Jun-Aug	67	89	32	188	17	51	1	69	119	3.30
		Sep-Nov	119		36	155	18	21	1	40	115	3.23
		Dec-Feb	115		23	138	17	25	1	43	95	2.83
		Mar-May	95		24	119	24	10	0	35	84	2.60
		Mkt yr	67	89	115	270	75	108	3	186	84	3.15
	2009/10	Jun-Aug	84	93	27	204	17	59	1	76	128	1.97
		Sep-Nov	128		22	150	17	21	1	39	111	1.91
		Dec-Feb	111		25	136	17	21	0	38	98	2.24
		Mar-May	98		21	119	24	14	1	39	80	2.26
		Mkt yr	84	93	95	272	75	115	2	192	80	2.02
	2010/11	Jun-Aug	80	81	24	185	18	50	1	68	117	2.10
		Mkt yr	80	81	80	242	76	115	3	194	48	2.15-2.35

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.
2/ Average price received by farmers based on monthly price weighted by monthly marketings. For the latest market year, quarterly prices are calculated by using the current monthly prices weighted by the monthly marketings for those months for the previous 5 years divided by the sum of marketings for those months.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Data run: 12/10/2010

Table 2--Feed and residual use of wheat and coarse grains, 12/14/2010

Market year and quarter 1/		Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds per grain consuming animal unit (tons)
2008/09	Q1 Sep-Nov	50.3	4.0	-0.1	0.4	54.5	-3.4	51.2		
	Q2 Dec-Feb	40.0	0.8	0.1	0.4	41.4	0.8	42.1		
	Q3 Mar-May	24.1	1.0	0.1	0.2	25.4	-1.1	24.3		
	Q4 Jun-Aug	17.4	0.1	0.8	0.9	19.2	7.1	26.3		
	MY Sep-Aug	131.6	5.9	1.0	2.0	140.5	3.4	143.9	92.7	1.55
2009/10	Q1 Sep-Nov	51.7	2.9	-0.1	0.4	54.9	-2.2	52.6		
	Q2 Dec-Feb	34.4	0.2	0.2	0.4	35.2	0.8	36.0		
	Q3 Mar-May	32.6	0.4	0.1	0.3	33.4	-1.6	31.8		
	Q4 Jun-Aug	12.3	0.1	0.7	0.8	13.9	7.3	21.2		
	MY Sep-Aug	131.1	3.6	0.9	1.8	137.3	4.3	141.6	91.6	1.55
2010/11	MY Sep-Aug	134.6	2.3	1.7	2.0	140.6	4.3	145.0	92.5	1.57

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Table 3--Cash feed grain prices, 12/14/2010

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Sep	5.00	3.10	4.51	5.94	3.82	5.23	8.19	4.48	7.74	9.55	6.86	9.79
Oct	3.69	3.52	5.19	4.65	4.25	5.99	5.85	5.53	8.54	7.40	7.86	10.40
Nov	3.42	3.62	5.33	4.18	4.36	6.05	5.26	6.31	8.78	6.55	8.24	10.75
Dec	3.33	3.59		4.02	4.18		4.63	6.25		6.69	8.21	
Jan	3.61	3.52		4.39	4.25		5.13	5.95		6.85	8.05	
Feb	3.46	3.39		4.15	4.11		4.81	5.64		6.56	7.58	
Mar	3.60	3.40		4.18	4.04		5.18	5.71		6.92	7.62	
Apr	3.69	3.36		4.29	3.99		5.28	5.50		6.78	7.34	
May	3.98	3.43		4.58	4.15		5.94	5.77		7.56	7.49	
Jun	3.97	3.24		4.56	3.88		5.90	5.36		7.78	7.19	
Jul	3.22	3.49		3.86	4.15		4.23	5.76		6.64	7.98	
Aug	3.21	3.77		3.87	4.46		4.83	6.56		6.94	8.46	
Mkt year	3.68	3.45		4.39	4.14		5.44	5.73		7.18	7.74	

	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Jun	5.12	2.76	2.23	7.41	4.63	3.20	4.07	2.33	2.39
Jul	5.12	2.06	2.06	7.41	4.19		4.07	2.15	2.58
Aug	4.08	1.73	2.54	7.03				2.12	2.69
Sep	3.82	1.83	2.99	6.51				2.03	3.14
Oct	3.15	2.07	3.32					2.34	3.56
Nov	3.02	2.46	3.57	5.15	3.45	4.70	2.14	2.56	3.54
Dec	2.51	2.60		4.99	3.40		2.13	2.56	
Jan	3.06	2.49		5.20	3.41		2.18	2.44	
Feb	2.49	2.38		5.05	3.35		1.89	2.30	
Mar	2.56	2.18					1.97	2.19	
Apr	2.74	2.07		3.90	3.03		2.01	2.10	
May	2.86	2.26		4.29	3.17		2.33	1.98	
Mkt year	3.38	2.24		5.69	3.58		2.53	2.26	

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.

Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg.

Table 4 -- Selected feed and feed byproduct prices (dollars per ton), 12/14/2010

Mkt year and month 1/	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41%solvent, Memphis, TN			Corn gluten feed, 21%protein, Midwest			Corn gluten meal, 60%protein, Midwest		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Oct	260.66	325.69	321.92	238.75	250.00	225.31	91.25	73.13	129.75	464.13	606.25	501.88
Nov	267.37	328.18	341.78	225.00	260.00	235.00	90.63	84.88	141.80	406.25	595.00	518.00
Dec	268.24	333.93		229.50	283.75		79.60	89.70		389.00	573.50	
Jan	306.85	314.23		237.50	286.25		96.13	95.25		469.38	582.50	
Feb	297.42	295.79		236.25	253.75		98.88	91.00		539.38	594.94	
Mar	292.22	277.61		213.00	213.00		75.40	67.30		424.38	541.70	
Apr	324.27	291.21		212.50	175.00		66.63	52.00		443.13	492.13	
May	380.37	287.85		236.25	171.25		68.25	49.50		564.38	455.63	
Jun	418.47	305.78		306.00	176.00		78.70	49.00		630.00	445.00	
Jul	373.18	325.56		305.00	183.75		62.63	58.38		532.50	441.25	
Aug	405.27	331.76		315.00	198.00		61.13	82.20		495.00	451.50	
Sep	379.68	317.65		308.00	200.00		59.80	103.00		508.50	464.38	
Mkt yr	331.17	311.27		255.23	220.90		77.42	74.61		488.84	520.32	

	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/			
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11	2007/08	2008/09	2009/10	2010/11
Oct	276.35	268.05	293.26	135.00	102.50	120.00	124.91	90.39	134.69	136.00	171.00	109.00	118.00
Nov	253.61	298.95	314.64	126.25	122.50	150.40	127.71	118.48	141.88	136.00	165.00	109.00	117.00
Dec	233.55	339.50		115.00	120.00		129.00	106.41		135.00	152.00	109.00	
Jan	251.80	314.47		105.00	130.00		122.83	111.31		136.00	148.00	111.00	
Feb	284.28	289.50		115.00	130.00		125.36	87.61		138.00	141.00	110.00	
Mar	307.61	286.91		125.00	122.00		69.64	71.02		144.00	138.00	113.00	
Apr	346.35	265.96		117.50	115.00		82.62	58.79		146.00	132.00	112.00	
May	384.50	280.19		115.00	105.00		87.70	52.00		177.00	133.00	121.00	
Jun	451.70	316.70		115.00	105.00		76.66	58.36		174.00	122.00	119.00	
Jul	368.75	336.07		130.00	105.00		75.02	56.05		179.00	116.00	117.00	
Aug	362.17	301.05		115.00	113.00		76.19	77.77		179.00	109.00	116.00	
Sep	357.93	285.79		90.00	120.00		61.64	124.40		175.00	109.00	117.00	
Mkt yr	323.22	298.60		116.98	115.83		96.61	84.38		137.00	165.00	113.00	

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.
2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.
Source: USDA, Agricultural Marketing Service, http://marketnews.usda.gov/portal/lg, and USDA, National Agricultural Statistics Service, p://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5 -- Corn: Food, seed, and industrial use (million bushels), 12/14/2010

Mkt year and qtr 1/		High-fructose corn syrup (HFCS)	Glucose and dextrose	Starch	Alcohol for fuel	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
2008/09	Q1 Sep-Nov	116.98	63.66	62.52	895.41	32.78	47.91	0.00	1,219.24
	Q2 Dec-Feb	111.15	56.20	54.51	874.15	34.33	47.91	0.00	1,178.24
	Q3 Mar-May	127.78	59.96	55.16	910.38	35.90	48.44	20.41	1,258.02
	Q4 Jun-Aug	133.16	65.31	61.91	1,028.96	31.00	47.84	1.53	1,369.70
	MY Sep-Aug	489.06	245.12	234.09	3,708.89	134.00	192.10	21.95	5,025.22
2009/10	Q1 Sep-Nov	119.10	61.75	59.83	1,057.58	32.78	48.06	0.00	1,379.10
	Q2 Dec-Feb	114.25	57.08	59.07	1,120.13	34.33	48.06	0.00	1,432.92
	Q3 Mar-May	138.40	67.07	63.79	1,176.68	35.90	48.66	21.68	1,552.18
	Q4 Jun-Aug	142.04	70.33	67.18	1,213.76	31.00	48.88	0.65	1,573.84
	MY Sep-Aug	513.79	256.23	249.87	4,568.16	134.00	193.66	22.34	5,938.05
2010/11	MY Sep-Aug	515.00	260.00	250.00	4,800.00	135.00	197.10	22.90	6,180.00

1/ September-August. Latest data may be preliminary or projected.
Source: Calculated by USDA, Economic Research Service.

Table 6 -- Wholesale corn milling product and byproduct prices, 12/14/2010

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
Sep	16.80	20.34	19.10	22.64	14.41	15.43	34.85	31.20	22.38	17.38
Oct	18.00	22.42	20.30	24.73	13.78	16.87	34.85	30.85	22.38	20.38
Nov	18.02		20.32		14.62	18.28	34.85		22.38	
Dec	18.09		20.39		14.56		34.85		22.38	
Jan	17.32		19.62		14.35		33.85		20.71	
Feb	16.91		19.21		14.41		32.85		19.38	
Mar	17.12		19.42		13.57		32.45		18.98	
Apr	17.03		19.33		14.41		30.85		17.38	
May	17.01		19.31		14.59		30.85		17.38	
Jun	16.77		19.08		15.16		30.85		17.38	
Jul	17.67		19.98		14.83		30.85		17.38	
Aug	18.50		20.80		15.19		30.85		17.38	
Mkt year 2/	17.43		19.74		14.49		32.73		19.62	

1/ September-August. Latest month is preliminary.
2/ Simple average of monthly prices for the marketing year.
3/ Bulk-industrial, unmodified.
Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 12/10/2010

Table 7 -- U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 12/14/2010

Import and country/region		---------- 2008/09 --------		---------- 2009/10 -------		2010/11
		Mkt year	Jun-Oct	Mkt year	Jun-Oct	Jun-Oct
Oats	Canada	1,936	1,003	1,563	728	664
	Finland	29		48	12	56
	Russian Federation,	4				
	All other countries	6	4	25	0	0
	Total 2/	1,975	1,007	1,636	740	720
Malting barley	Canada	573	249	317	194	109
	All other countries	1	0	0	0	
	Total 2/	574	249	317	194	109
Other barley 3/	Canada	58	25	31	13	8
	All other countries	0	0	14	0	0
	Total 2/	58	25	44	13	8

1/ Grain only. Market year (June-May) and market year to date.
2/ Totals may not add due to rounding.
3/ Grain for purposes other than malting, such as feed and seed use.
Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 12/14/2010

Export and country/region		2008/09 Mkt year	2008/09 Sep-Oct	2009/10 Mkt year	2009/10 Sep-Oct	2010/11 Sep-Oct
Corn	Japan	15,519	2,491	15,207	2,484	2,120
	Mexico	7,841	1,575	8,256	1,147	1,006
	South Korea	5,196	691	7,076	1,355	936
	China (Taiwan)	3,609	318	3,178	472	311
	Egypt	2,333	406	2,818	560	836
	Canada	1,842	443	2,097	467	202
	Colombia	1,422	429	1,019	334	59
	Venezuela	1,204	172	1,106	151	193
	Dominican Republic	983	202	930	126	109
	Cuba	684	128	634	130	27
	Guatemala	639	123	661	118	133
	Costa Rica	572	95	579	73	157
	Syria	512	135	830	116	386
	Saudi Arabia	504	111	755	47	70
	Morocco	464	0.100	457	217	9
	Honduras	369	46	349	61	62
	El Salvador	351	44	441	81	57
	Panama	346	49	329	69	31
	Peru	330	0.013	885	270	0.012
	Jamaica	236	45	234	38	45
	Sub-Saharan Africa	233	12	12	0.087	0.441
	Ecuador	217	0.028	168		27
	Israel	172	67	177		213
	Jordan	139		86		0.018
	Lebanon	119	8	120	28	88
	All other countries	1,130	162	2,058	179	801
	Total 2/	46,965	7,750	50,462	8,525	7,876
Sorghum	Mexico	2,453	526	2,569	394	277
	Sub-Saharan Africa	765	244	634	161	111
	Japan	306	49	860	71	71
	European Union-27	41	39	2		58
	All other countries	66	24	155	23	56
	Total 2/	3,632	882	4,221	648	574
		2008/09 Mkt year	2008/09 Jun-Oct	2009/10 Mkt year	2009/10 Jun-Oct	2010/11 Jun-Oct
Barley	Japan	126	113	28	10	10
	Mexico	88	50	47	19	21
	Canada	41	24	39	19	10
	Morocco	20	20			
	All other countries	12	9	10	3	45
	Total 2/	288	216	123	51	86

1/ Grain only. Market year (September-August for corn and sorghum, June-May for barley) and market year to date.
2/ Totals may not add due to rounding.
Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.